

# Marcus & Millichap Capital Corporation

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## **MARCUS & MILLICHAP CAPITAL CORPORATION ARRANGES \$61.8 MILLION CONSTRUCTION FINANCING FOR SALT LAKE CITY MULTIFAMILY PROJECT**

**SALT LAKE CITY**, September 15, 2022 – Marcus & Millichap Capital Corporation (MMCC), a leading provider of commercial real estate capital markets financing solutions, arranged \$61.8 million in construction financing for a five-story, 264-unit multifamily development at 375 Whitney Avenue in downtown Salt Lake City, Utah.

Gary Sefcik, a director based out of the MMCC New York office, and Phillip Gause, first vice president of capital markets in MMCC’s Denver office, secured the financing on behalf of a private real estate development company.



“The financing features a 79.0% Loan to Cost,” said Mr. Sefcik. “Securing this high leverage non-recourse construction loan amidst a turbulent macroeconomic backdrop speaks to the capital

market's ability to discern long-term value and continue to fund projects with excellent sponsorship, strong business plans, and robust microeconomic drivers.”

The 36-month interest only loan includes two 12-month extension options and an initial floating rate of 7%.

The Salt Lake City metro area entered 2022 as one of the nation's top housing markets, with the lowest unemployment rate among major U.S. markets at 1.9 percent, [according to Marcus & Millichap research](#). The strength of the area's labor market is stoking rental leasing, and the minimal volume of available labor suggests the market's sizable number of finance and tech firms will increasingly hire from outside the area when filling skilled positions this year.

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***About Marcus & Millichap Capital Corporation***

*Marcus & Millichap Capital Corporation (MMCC) is a subsidiary of Marcus & Millichap (NYSE: MMI), a leading commercial real estate investment services firm with offices throughout the United States and Canada. MMCC provides commercial real estate capital markets financing solutions, including debt, mezzanine financing, preferred and joint venture equity, sponsor equity, loan sales and consultative and due diligence services. In 2021, MMCC closed 2,474 transactions totaling \$11.6 billion. To learn more, please visit: [marcusmillichap.com/financing](https://marcusmillichap.com/financing)*